New York Stock Exchange

A Comparison

The total of stocks and bonds listed on the New York Stock Exchange as of February 15, 1929, was conservatively estimated at sixty billion dollars, equal to marriy one-third of our estimated national wealth and nearly one-half of the value of all the securities in the United States.

A discussion of this Company's prospects and possibilit sted in our circular S-53

Hartshorne, Fales & Co. 71 Broadway

Investment Bods Herrick & Benett mbers New York Stockischange adway, New York Telephone Rector 060

United Gas& Elec. 2nd Fd. LYON AID CO. 50 Pine St., N. Y. Tel. John 854

Special rticle on NEW IAVEN Shonnar Mills & Co. Members N. Stock Exchange, 120 Brodway, N.Y.

ANGLO-FRENCH LOAN BONDS IN STOCK EXCHANGE \$12,180,000 1,844,786,000

Europe Begins to Liquidate
Her Indebtedness to United
States Investors.

States Investors.

Closing.

Bid. Asked. Yield. 31,000a)
82.29 32.30 3.94 891 38; (1932-47) 92.16 92.50 92.14 92.20
89.00 89.20 4.78 49 48 (1927-42) 89.05 89.30 89.30 89.30
89.00 89.20 4.78 49 48 (1927-42) 89.05 89.10 89.05 89.10
89.00 89.20 4.78 49 48 (1927-42) 89.05 89.10 89.05 89.10
89.00 89.20 5.10 1.574 d cv. 4½8 (1932-47) 89.26 89.00 89.10
89.40 89.70 4.96 122 st cv. 4½8 (1932-47) 89.26 89.00 89.10
89.40 89.70 4.96 122 st cv. 4½8 (1932-47) 89.26 89.00 89.10
89.41 89.20 5.10 1.574 d cv. 4½8 (1927-42) 89.26 89.30 89.14
89.52 90.60 5.72 1.28454 4½8 (1928) 90.64 90.70 90.52
89.14 89.20 5.20 2.4844th 4½8 (1933-34) 89.20 89.30 89.14
89.15 89.16 80.00 90.00 90.00 90.00
90.00 90.00 90.00 90.00 90.00 90.00 90.00
90.00 90.00 90.00 90.00 90.00 90.00 90.00 90.00
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Federal Government Dispute the property of the control of the cont

Acquired Titanic Efforts.

It is interesting to recall the almost supchuman efforts required five years agg to float a \$500,000,000 Anglo-French loga. Early in the summer of 1915 a commission representing England and Fance came over to arrange a credit. The Englishmen were Baron Reading, ford Chief Justice of England; Sir Edward H. Holden, chairman of the London City and Midland Bank; Henry Babbington Smith and Basil P. Black-ett. The French members were Octave Homberg and Ernest Mallette. Not only was there active hostility on the part of some Americans and a great deal of unfamiliarity with foreign loans on the part of the American public, but the amount decided upon, \$500,000,000, was the largest sum ever raised by public offering within a limited time. In addition the great western portion of the United States was decidedly lukewarm in regard to the loan. To offset the handleaps many banking innovations were undertaken, the commission made a trip to Chicago and the most extensive advertising campaign ever attempted up to that time was successfully carried out.

After the fullest sort of preparation the offering was made in October, 1915.

Large amounts of the bonds did not find their way into the hands of investors at the moment, and during the long continued process of distribution the price declined below the issue price of 98 and did not get above it until the loan had run four-fifths of its course, or until the purchases by Great Britain in the open market were sufficient to make a dent in the floting supply.

The following table shows the swing of prices each year since the issue;

Highest. Lowest. 1771g Ct. 7771g Ct. 7 | Va es B B & Co certificates | 10. 7212 | 5. 9778 | 1. 823a | 12. 73 | 1. 981a | 14. 75 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1. 76 | 1.

FINANCIAL NOTES.

\$5,000,000

Wisconsin Electric Power Company First Mortgage 71/2% Sinking Fund Gold Bonds, Series A

Dated October 15, 1920

Due October 15, 1945

Principal and Interest Guaranteed by Endorsement by The Milwaukee Electric Railway and Light Company

interest payable in New York. Interest Payable April 15 and October 15. Coupon bonds of \$1,000 with registration of principal. Total issued \$5,000,000. Redeemable as a while at 110 and interest on any The Company agrees to pay he United States Normal Income Tax up to 2% if exemption is not claimed, on application the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A semi-annual sinking fund will redeem 3% of Series A Bonds each year, beginning 1921, either by the purchase in the market at or below 107½ and interest, or, if not so obtainable, by call by lot at 107½ and interest.

The following information is summarized from a letter from Mr. Chas. S. Ruffner, President of the Wisconsin Electric Power Company.

Security—These bonds are secured by direct first mortgage lien on the entire property, now owned or hereafter acquired, of the Wisconsin Electric Power Company, which is completing a modern steam-electric power house with 40,000 KW present capacity, operation of which will begin during the latter part of 1920, and which is leased to The Milwaukee Electric Railway and Light Company, guarantor of the bonds. The cost of present property, against which these Series A Bonds are issued, is estimated at \$6,250,000.

Lease—By the terms of the lease, The Milwaukee Electric Railway and Light Company operates and maintains the property, paying a rental sufficient to provide interest and sinking fund on the First Mortgage Bonds. The lease is pledged as additional security for the Bonds.

Rentals an Operating Expense—In accordance with the accounting procedure prescribed by the Wisconsin Railroad Commission, the rentals constitute an operating expense of The Milwaukee Electric Railway and Light Company, payable before determination of net earnings applicable to payment of that Company's fixed charges.

The Milwaukee Electric Railway and Light Co.—The Milwaukee Electric Railway and Light Company, organized in 1896, owns and operates substantially the entire central station, electric light and power and street railway business, and a steam heating business in the city of Milwaukee and suburbs. The company has paid full dividends, since issue in 1896, on its 6% preferred stock, \$4,500,000 now outstanding, and has paid dividends in excess of 6% per annum since 1903 on its common stock, \$9,850,000 now outstanding.

The Milwaukee Electric Railway and Light Company's revenue and expenses for the three twelve months' periods ended August 31, 1918, 1919 and 1920 were as follows:

Gross Earnings	\$17,758,740	\$13,962,281	\$11,405,79
Interest, Depreciation Reserves and Dividends	4,608,697 1,609,357	4,172,799 1,478,987	3,077,668 1,268,989
Balan e	\$2,999,340	\$2,693,812	\$1,808, 79

Approximately 64% of the net earnings for the twelve months ended August 31, 1920, was derived from the electric light and power and heating business.

We offer these bonds when, as, and if is ued, and subject to approval of legality by our counsel and of the issue of bonds by the Wisconsin Railroad Commission.

Price 99 and Interest

Wm. A. Read & Co. Spencer Trask & Co.

\$2,500,000

Middle West Utilities Company

Fifteen-Year 8% Secured Gold Notes, Series "A"

Dated September 1, 1920

Due September 1, 1935

Interest payable semi-annually, March and September 1st, in Chicago and New York, Coupon Notes in interchangeable denominations of \$1000, \$500 and \$100, registrable as to principal only. Redeemable or purchasable as a whole or in part at any time after September 1, 1925, upon 30 days notice, at 105 and accrued interest during the twelve months ending September 1, 1926, and decreasing at the rate of 35 of 1 per cent. in each year thereafter to maturity. Interest payable without deduction for Normal Federal Income Tax, not in excess of 2%.

The Middle West Utilities Company through its subsidiary companies operates in the following fifteen states: Illinois, Indiana, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New York, Oklahoma, Tennessee, Texas, Vermont, Virginia and Wisconsin. The Company's subsidiaries serve 492 communities, having a combined estimated population of 1,315,400. At July 31, 1920, electric customers numbered 215,717, gas 54,699, water 24,148, a total of 294,564 customers for these services alone.

These Notes will be secured by pledge of mortgage bonds on properties of subsidiary companies owned entirely or controlled by the Middle West Utilities Company, the aggregate principal amount of bonds so pledged being at least equal to 150% of the principal amount of Series "A" Notes at any time outstanding.

No Notes of Series "A" may be certified un-less the net earnings of each company, mort-gage bonds of which are pledged hereunder, are equal to at least 1½ times the annual in-terest charge on such bonds and all under-lying mortgage indebtedness.

The equity behind these Notes, represented by investment in junior securities of the Com-

pany and the reserves and surplus earnings retained in the business, aggregate over \$25,000,000. The latest available statement of earnings of the properties on which the pledged bonds are secured by mortgage liens shows that the ratio of net earnings to pledged and underlying bond interest is equal to 1.85.

The earnings of the Middle West Utilities The earnings of the Middle West Utilities Company for the fiscal year ending April 30, 1920, show a net balance of \$2,197,617.71 available for the annual interest of \$861,110 on \$2,500,000 Fifteen-Year 8% Notes, \$9,318,500 Ten-Year 6% Collateral Gold Bonds and \$1,700,000 Three-Year 6% Gold Notes. 73% of the Company's utility earnings is derived from the sale of electricity for light and power.

For more complete information we direct attention to a letter of Samuel Insull, Esq.; President of the Company, from which the above statements are summarized and copies of which will be supplied upon request.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 96 and interest, yielding about 81/2%

Halsey, Stuart & Co., inc. Chicago New York

A. B. Leach & Co., be. New York-Chicago